

# ND STATE BONDING FUND

## State Investment Board Balance Sheet As of 11/30/2008

	As of <u>11-30-08</u>	As of <u>6-30-08</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 507,442	\$ 600,315
INTERNATIONAL EQUITIES	207,728	238,009
DOMESTIC FIXED INCOME	1,165,397	1,415,135
INVESTED CASH (NOTE 1)	<u>206,912</u>	<u>263,002</u>
 TOTAL INVESTMENTS	 2,087,479	 2,516,461
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	27,946	28,561
MISCELLANEOUS RECEIVABLE	<u>2</u>	<u>4</u>
 TOTAL RECEIVABLES	 27,948	 28,565
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	64,787	81,315
OPERATING CASH	<u>159</u>	<u>452</u>
 TOTAL ASSETS	 <u>\$ 2,180,373</u>	 <u>\$ 2,626,793</u>
 <b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	64,787	81,315
ACCOUNTS PAYABLE	6	17
ACCRUED EXPENSES	33	30
INVESTMENT EXPENSE PAYABLE	<u>3,903</u>	<u>3,903</u>
 TOTAL LIABILITIES	 68,729	 85,265
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,541,528	2,729,760
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	80,000
NET INCREASE (DECREASE)	<u>(429,884)</u>	<u>(108,232)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,111,644</u>	 <u>2,541,528</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,180,373</u>	 <u>\$ 2,626,793</u>

# ND STATE BONDING FUND

## State Investment Board Profit and Loss Statement For the Month Ended 11/30/2008

	Month Ended <u>11-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,174	\$ 40,524
SECURITIES LENDING INCOME	<u>192</u>	<u>956</u>
	8,366	41,480
 GAIN ON SALE OF INVESTMENTS	 100,231	 297,962
LOSS ON SALE OF INVESTMENTS	<u>162,817</u>	<u>419,906</u>
 NET GAINS (LOSSES) INVESTMENTS	 (62,586)	 (121,944)
 INVESTMENT EXPENSES	 1,270	 5,179
SECURITIES LENDING EXPENSES	<u>41</u>	<u>559</u>
 NET INVESTMENT INCOME	 (55,531)	 (86,202)
 NET APPREC (DEPREC) MARKET VALUE	 12,962	 (344,332)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(10)</u>	<u>942</u>
 TOTAL INVESTMENT INCOME	 <u>(42,579)</u>	 <u>(429,592)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	23	292
 NET INCREASE (DECREASE)	 <u>\$ (42,602)</u>	 <u>\$ (429,884)</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2008

	As of <u>11/30/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	491,889
SMALL CAP EQUITY	201,240
TOTAL DOMESTIC EQUITIES	<u>693,129</u>
INTERNATIONAL EQUITY	298,065
FIXED INCOME	1,320,138
INVESTED CASH (NOTE 1)	<u>206,912</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$2,518,244</u></u>

**ND STATE BONDING FUND**  
**Notes To Financial Statements**  
**November 30, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.